

May 10, 2023

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
Global					
S&P 500	4,119.2	(19.0)	(0.5)	(1.2)	7.3
Dow Jones Ind. Average	33,561.8	(56.9)	(0.2)	(1.4)	1.3
Nasdaq 100	13,201.1	(90.5)	(0.7)	(0.2)	20.7
FTSE 100	7,764.1	(14.3)	(0.2)	(1.4)	4.2
DAX 30	15,955.5	2.6	0.0	0.2	14.6
CAC 40	7,397.2	(43.7)	(0.6)	(1.3)	14.3
BIST 100	4,536.2	(25.7)	(0.6)	(1.8)	(17.7)
Nikkei	29,242.8	292.9	1.0	0.4	12.1
Hang Seng	19,867.6	(429.5)	(2.1)	(0.1)	0.4
Shanghai Composite	3,357.7	(37.3)	(1.1)	1.0	8.7
BSE Sensex	61,761.3	(89.9)	(0.2)	1.1	1.5
GCC					
QE Index	10,747.0	31.4	0.3	4.6	0.6
Saudi Arabia (TASI)	11,305.3	48.9	0.4	0.2	7.2
UAE (ADX)	9,689.4	(2.0)	(0.0)	(0.2)	(5.1)
UAE (DFM)	3,571.1	(11.8)	(0.3)	0.9	7.0
Kuwait (KSE)	6,947.1	(53.7)	(0.8)	(2.4)	(4.7)
Oman (MSM)	4,672.6	(8.0)	(0.2)	(1.7)	(4.1)
Bahrain (BAX)	1,923.2	9.4	0.5	1.0	1.5
MSCI GCC	701.7	4.6	0.7	0.3	1.2
Dow Jones Islamic	5,373.3	(20.3)	(0.4)	(0.2)	10.5
Commodity					
Brent (USD/bbl)	77.4	0.4	0.6	(2.4)	(5.7)
WTI (USD/bbl)	73.7	0.5	0.8	(2.6)	(4.2)
Natural Gas (USD/mmBTU)	2.3	0.0	1.3	(2.2)	(43.2)
Gold Spot (USD/t oz.)	2,036.2	9.9	0.5	2.7	10.7
Copper (USD/lb)	3.9	(0.0)	(0.7)	(0.7)	3.3

Source: Refinitiv Eikon

QATAR MARKET OVERVIEW

GCC Fundamentals	\	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.3	1.2	4.3	198.0
DSM 20	12.4	1.3	4.6	135.1
Saudi Arabia (TASI)	17.8	2.1	3.1	1,628.6
UAE (ADX)	16.4	2.5	2.2	248.5
UAE (DFM)	9.1	1.3	5.0	93.2
Kuwait (KSE)	16.3	1.5	3.2	243.6
Oman (MSM)	10.2	0.8	4.9	7.4
Bahrain (BAX)	9.1	0.9	5.6	3.6

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
Top Gainers							
DOHA INS CO	2.2	0.1	6.1	12.2	14.1	1,565.0	10.9
EZDAN HOLDING	1.2	0.1	5.9	18.4	(10.1)	20,161.7	NA
LESHA BANK	1.2	0.1	5.2	3.8	(21.8)	18,766.5	17.2
INMA HOLDING	4.5	0.2	5.0	9.5	(27.7)	1,043.6	54.1
QA ISLAMIC INS	8.9	0.3	3.7	2.2	4.6	74.7	12.0
Top Losers							
QA GEN INS REI	1.1	(0.1)	(9.9)	(24.6)	(42.5)	26.8	NA
QLM LIFE	3.0	(0.2)	(5.7)	(37.1)	(48.8)	3.5	12.8
ALKHALEJ GROU	2.6	(0.1)	(5.2)	13.9	(29.1)	3,264.5	11.6
AL AHLI BANK	4.0	(0.2)	(4.9)	(4.9)	(1.6)	38.0	14.0
QA INDUS MANF	2.9	(0.1)	(2.1)	(9.6)	(4.9)	12.0	8.6

Source: Refinitiv Eikon; Note: Prices are in local currency.

MARKET COMMENTARY

Global

US stock indexes closed lower on Tuesday as investors grew more cautious ahead of a US consumer price index report and a meeting between U.S. political leaders to discuss the debt ceiling. The DJIA was down 0.2%, the S&P 500 lost 0.5% and the Nasdaq 100 declined 0.7%.

European shares fell, with Sweden's SBB leading declines after delaying its dividend payment while investors remained wary ahead of crucial upcoming US economic data releases. The pan-European STOXX 600 index fell 0.2%.

Japanese Nikkei index climbed 1% shares rallied, sending the benchmark Nikkei gauge to the highest close in 16 months, led higher by steelmakers on upbeat corporate earnings. Chinese and Hong Kong stocks declined, as investor sentiment was dampened after trade data pointed to weak domestic demand, while a rally of financial shares in the morning session waned in late trade.

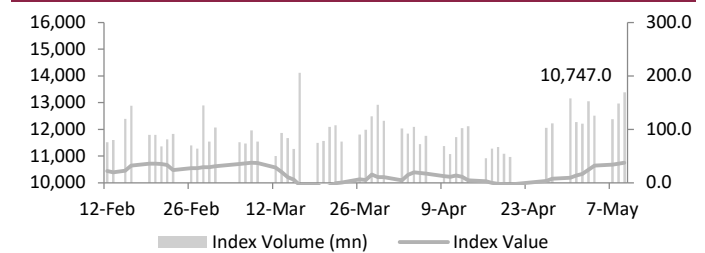
GCC

Stock markets in the Gulf ended mixed on Tuesday, with Aramco's quarterly earnings lifting the Saudi index, while lower oil prices weighed on the sentiment. Saudi Arabia's benchmark index rose 0.4%, buoyed by a 3.2% jump in Saudi Aramco. Dubai's main share index fell 0.3%, hit by a 1.8% fall in Emirates Central Cooling Systems Corporation. In Abu Dhabi, the index finished flat.

Qatar

Qatar's benchmark index gained 0.3%, help by the Doha Insurance up (+6.1%) and the Ezdan Holding Group (+5.9%) were the top gainer of the day. Out of the 48 traded stocks, 35 advanced and 13 declined. Total traded volume in the market was higher than the previous trading session. The Real Estate index up 1.1% and the Insurance index advanced by 0.8%.

Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,503.8	0.1
Consumer Goods & Services	7,981.7	0.6
Industrials	4,097.3	0.4
Insurance	2,152.1	0.8
Real Estate	1,593.7	1.1
Telecoms	1,630.4	0.3
Transportation	4,686.7	0.6

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	41.9	42.9
Qatari Institutions	18.7	22.0
Qatari - Total	60.6	64.9
Foreign Individuals	19.3	18.5
Foreign Institutions	20.1	16.7
Foreign - Total	39.4	35.1

Source: Qatar Exchange

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GLOBAL NEWS

- ▶ Despite continuing labour shortages and concerns about the near-term economic prospects, US small business confidence hit a more than 10-year low in April. However, there were few indications that businesses were experiencing trouble obtaining loans. (Source: Reuters)
- ▶ According to a Gallup poll issued on Tuesday, Americans' trust in Federal Reserve Chair Jerome Powell's economic management has plummeted to the lowest level of any recent US central bank head. The poll also revealed widespread skepticism about the nation's overall economic leadership. (Source: Reuters)
- ▶ The smallest annual gain in British house prices since December 2012 occurred in April, rising by just 0.1%, according to mortgage company Halifax. Following a 0.8% increase in March, prices decreased by 0.3% month over month, marking the first decrease of the year. (Source: Reuters)
- ▶ Financial services minister Andrew Griffith stated that the British government will not alter the Bank of England's 2% inflation objective and is collaborating with the institution to make sure fiscal and monetary policy both cooperate to reduce inflation. (Source: Reuters)
- ▶ Real earnings in Pan decreased by 2.9% in March from a year earlier, decreasing for the 12th consecutive month because of rising inflation that caused consumers to limit their spending habits, according to official data. (Source: Mainichi)
- ▶ According to government statistics, household expenditure in Japan decreased by 1.9% in March from a year earlier. Families with two or more members spent an average of CNY 312,758 (USD 2,300), according to the Ministry of Internal Affairs and Communications. (Source: Mainichi)
- ▶ According to official data, China's services sector maintained a healthy development pace in the Q1-23, with travel services showing signs of improvement. According to figures from the Ministry of Commerce, the country's services trade reached CNY 1.58tn (USD 228.14bn) in the Q1-23, an increase of 8.7% over the same period last year. (Source: China Daily)
- ▶ The enhanced trade structure and China's proactive actions to address issues like geopolitical tensions and variations in external demand will help the country's exports continue to develop steadily in 2023, according to experts. (Source: China Daily)
- ▶ In the near future, Turkey expects to invest around TRY 20bn (USD 1bn) to restructure production in rural areas, supported by an EU pre-accession finance scheme. (Source: Daily Sabah)

GCC NEWS

- ▶ According to the international consultant PwC, the GCC is somewhat protected from the global rocky recovery and will experience growth of 3.2% this year as nations advance their national ambitions. (Source: Zawya)
- ▶ In April, growth in Dubai's non-oil private sector enterprises surged to an eight-month high as stabilized costs sped up sales and enabled businesses to increase stocks and staff. As demand growth accelerated in the emirate, Dubai's PMI, which tracks non-oil industries, hit an eight-month high last month. (Source: Zawya)
- ▶ The Dubai International Financial Centre is now experiencing quicker development than Dubai because of financial technology, or Fintech as it is more commonly known. The financial center has developed into a substantial development engine for the emirate's economy and a considerable contributor to its GDP. (Source: Zawya)
- ▶ The Mohamed bin Zayed University of Artificial Intelligence in Abu Dhabi and Our Crowd Arabia, an affiliate of Israel's Our Crowd with offices in Abu Dhabi, have signed a MoU to work together on several

initiatives aimed at fostering the expansion of the AI technology ecosystem on the university's Masdar City campus. (Source: Reuters)

- ▶ The Middle East had the best performance in Q1-23, being the first region to surpass 2019 arrivals (+15%) and the first to regain pre-pandemic numbers in a full quarter. International tourism is well on its way to recovering to pre-pandemic levels. (Source: Trade Arabia)
- ▶ A budget of AED 85.4bn (USD 23bn), agreed by Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of the Abu Dhabi Executive Council, would be used to build integrated residential neighborhoods. (Source: Zawya)
- ▶ According to a senior government official, Saudi Arabia's government is working with the business sector to increase tourism investments by twofold over the next few years and to foster an environment that is both sustainable and expanding. (Source: Zawya)
- ▶ Due to decreasing oil demand and resulting price pressure, Saudi Aramco reported a YoY decline in Q1-23 net profit to USD 31.9bn from USD 39.5bn but stated that it still intends to proceed with capacity expansion. According to statistics gathered by Refinitiv's Eikon, the earnings exceeded analysts' average expectation of USD 30.84bn. (Source: Trade Arabia)
- ▶ The Collective initiative of Dublin-based Kerten Hospitality to launch projects totaling SAR 1.5bn (USD 399.7mn) has received support from the Saudi Arabian Ministry of Tourism. (Source: Zawya)
- ▶ In the Q1-23, the e-commerce sector in the Kingdom of Saudi Arabia experienced an annual growth of over 32%. According to the Ministry of Commerce's business bulletin, the number of commercial registers issued during this period soared to 4,093 from last year's figure of 3,499. (Source: Trade Arabia)
- ▶ Five collaborations with the real estate development company Memar were launched by a key official of the hotel chain Rotana to diversify its hospitality offerings in Saudi Arabia. (Source: Arab News)
- ▶ Kingdom Holding Co, a Saudi investment business that has been investing heavily lately, has expanded its stake in US-based Hercules Capital Inc., a specialized investment firm that specializes in venture loans, by SAR 274.3mn (USD 73.1mn). (Source: Arab News)
- ▶ According to payment vouchers received through the e-financial system with a completed documented cycle, the Ministry of Finance said that it had paid more than OMR 325mn owed to the private sector. (Source: Times of Oman)
- ▶ Aluminum Bahrain (Alba) eyes boosting cooperation and developing new commercial relationships with leading Chinese companies as it looks to proceed with its proposed Line 7 Expansion Project. (Source: Gulf News)

QATAR NEWS

- ▶ According to HE Akbar al-Baker, chairman of Qatar tourist, the private sector will be crucial in increasing the tourist sector's contribution to the GDP of the nation. The tourism sector of the economy will see significant investments, and a roadmap for these investments and initiatives will soon be made public. (Source: Gulf News)
- ▶ According to an expert, digitalization is a crucial enabler for top energy businesses, particularly considering the rising pressure regulators and investors are putting on utilities to decarbonize. (Source: The Peninsula)
- ▶ According to real estate sector authorities, landlords who are still confident about their rentals, which drastically increased in the run-up to the FIFA World Cup 2022, will fall in line with rental rates that will eventually correct. (Source: The Peninsula)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0990	USD/QAR	3.6543
USD/JPY	135.2100	EUR/QAR	4.0161
GBP/USD	1.2649	JPY/QAR	0.0270
USD/CHF	0.8903	GBP/QAR	4.6223
USD/CAD	1.3387	CHF/QAR	4.1046
AUD/USD	0.6760	CAD/QAR	2.7297
NZD/USD	0.6330	AUD/QAR	2.4703
USD/INR	81.6000	INR/QAR	0.0448
USD/TRY	19.5016	TRY/QAR	0.1874
USD/ZAR	18.6612	ZAR/QAR	0.1958
USD/BRL	4.9862	BRL/QAR	0.7329

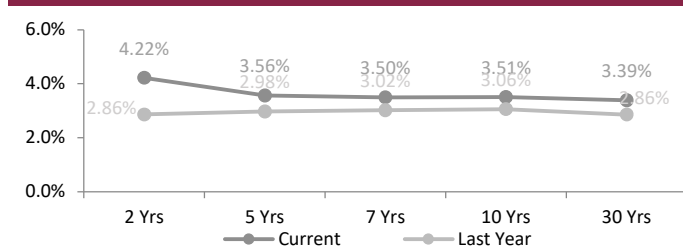
Source: Refinitiv Eikon

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.10	5.34	5.20
EURIBOR	(0.65)	3.01	3.14	3.31	3.79
QAIBOR	5.55	5.65	5.75	6.00	6.13
SAIBOR	5.44	5.40	5.59	5.87	5.74
EIBOR	5.03	4.99	5.25	5.15	5.20
BMIBOR	5.82	6.05	6.76	6.53	6.46
KIBOR	2.38	3.63	3.94	4.25	4.69

Source: Refinitiv Eikon

US Swap Rates



Source: Refinitiv Eikon

GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Leejam Sports Co	277.0	19.6	-17.7	62.7	36.3	-41.5
Saudi Arabian Oil Co	459833.0	-11.0	-5.6	117471.0	-17.3	-6.3
Burjeel Holdings	1084.9	11.6	-0.7	118.8	40.4	-19.8
Fertiglobe	693.7	-41.5	-34.2	135.7	-61.9	-21.1
Advanced Petrochemical Co	627.0	-27.6	2.5	NA	NA	NA
Mobile Telecommunications Co	2422.0	11.2	0.8	563.0	599.2	125.0
Burgan Bank	56.8	4.9	-17.4	7.6	-37.6	-30.5
Eastern Province Cement Co	237.0	47.4	-6.6	56.0	93.2	6.1
Humansoft Holding Co.	20.5	-12.2	-5.5	11.0	-26.8	-13.7
Warba Bank	15.1	-25.6	-12.3	4.3	-36.4	17.6
Riyadh Cables Group Co	1937.3	NA	5.8	NA	NA	NA
Invictus Investment Co	2320.4	31.4	47.5	93.1	-53.1	39.0
DEWA	5435.8	7.3	-18.9	678.3	16.8	-57.6

Source: Refinitiv Eikon; Note: All figures are in local currency

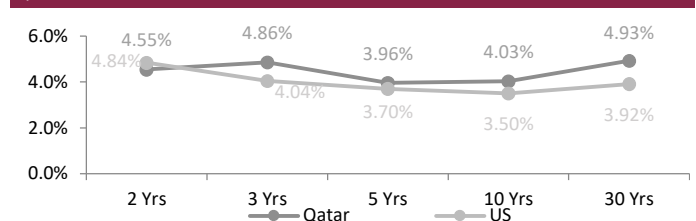
FX Commentary

The USD edged up against most major peers on Tuesday as traders, seeing no immediate breakthroughs on the US debt-ceiling talks, look to new inflation data for a clearer picture of the economic outlook and the Federal Reserve's likely rate-hiking path. The US Dollar index was up 0.2% at 101.63.

The EUR/USD traded down 0.4% at 1.0960 as the ECB slowed the pace of its interest rate increases last week. The GBP/USD went up 0.02% at 1.2619. The USD/JPY traded up 0.1% at 135.21. The USD/CNY traded up 0.1% at 6.9205 after data showed China's imports fell more than expected in April and exports grew at a slower pace. The USD/CAD went up 0.1% at 1.3387. The risk-sensitive AUD/USD traded down 0.3% at 0.6760 and the NZD/USD traded down 0.2% at 0.6330.

SOVEREIGN YIELD CURVES & CDS SPREAD

Qatar vs US Treasuries Yields



Source: Refinitiv Eikon, Investing.com

5 Years CDS	Spread	6M Change	5 Years CDS	Spread	6M Change
US	65.3	35.3	Turkey	551.2	(9.5)
UK	26.1	(2.2)	Brazil	222.1	(43.1)
Germany	14.0	(11.0)	Egypt	1,817.1	902.8
France	27.5	(4.9)	Abu Dhabi	44.2	(4.4)
Italy	112.9	(26.2)	Bahrain	260.7	18.3
Greece	120.3	(35.6)	Dubai	85.1	(10.0)
Russia	13,775.2	0.0	Qatar	44.2	(4.4)
Japan	24.2	(6.1)	Saudi Arabia	65.6	7.1

Source: Refinitiv Eikon, worldgovernmentbonds.com

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QSE MAIN FINANCIAL INDICATORS (as on 09th May 2023)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.55	1.53	11.15	1.44	11.38	16.88	QNB
Qatar Islamic Bank	3.33	1.66	11.47	1.62	11.54	18.77	المصرف الإسلامي
Comm. Bank of Qatar	3.97	1.07	9.90	0.62	6.31	6.30	البنك التجاري
Doha Bank	4.69	0.36	8.66	0.25	4.54	1.60	بنك الدوحة
Ahli Bank	5.01	1.33	13.75	0.29	3.13	4.00	الاهلي
Intl. Islamic Bank	3.88	1.77	15.78	0.64	6.00	10.30	الدولي
Rayan	3.58	1.10	20.90	0.14	2.59	2.79	الريان
Qatar First Bank (QFC)	0.00	1.15	17.24	0.07	1.17	1.19	الأول QFC
National Leasing	3.48	0.67	20.82	0.04	1.32	0.86	الاجارة
Dlala	0.00	1.02	0.00	-0.14	0.70	0.99	دلالة
Qatar Oman	0.00	0.83	68.68	0.01	0.82	0.66	قطر وعمان
Inma	1.11	1.72	54.10	0.17	2.67	4.50	إنماء
Banks & Financial Services	3.58	1.29	11.84	0.77	5.20		البنوك والخدمات المالية
Zad Holding Company	4.22	2.98	20.84	0.68	4.47	14.00	زاد
Qatar German Co. Med	0.00	5.03	139.55	0.01	0.30	1.50	الطبية
Salam International	0.00	0.52	13.66	0.05	1.24	0.65	السلام
Medicare	3.92	1.92	23.34	0.28	3.70	6.70	الرعاية
Cinema	1.92	1.52	60.66	0.04	2.12	3.12	السينما
Qatar Fuel	5.28	2.01	16.45	1.08	9.25	17.05	قطر للوقود
Widam	0.00	1.54	0.00	-0.34	1.08	1.43	ودام
Mannai Corp.	1.86	2.57	0.00	-0.60	2.16	5.38	مجمع المناعي
Al Meera	2.91	1.95	15.90	0.95	7.59	15.00	الميرة
Baladna	0.00	1.30	36.15	0.04	1.18	1.53	بلدنا
Consumer Goods & Services	4.19	1.76	18.08	0.25	3.22		الخدمات والسلع الاستهلاكية
Ind. Manf. Co.	4.48	0.79	8.64	0.32	3.71	2.90	التحويلية
National Cement Co.	7.61	0.88	12.05	0.35	4.71	3.94	الاسمنت
Industries Qatar	8.46	2.15	10.81	1.46	6.94	13.00	صناعات قطر
The Investors	0.00	1.58	19.48	0.11	1.41	2.12	المستثمرين
Electricity & Water	5.31	1.40	11.58	1.55	13.75	17.90	كهرباء وماء
Aamal	5.62	0.73	15.50	0.06	1.25	0.89	أعمال
Gulf International	4.81	1.10	13.21	0.16	1.94	2.08	الخليج الدولية
Mesaieed	5.37	1.58	16.17	0.14	1.39	2.05	مسعيد
Investment Holding	0.00	1.58	19.48	0.11	1.41	2.12	استثمار القابضة
QAMCO	5.94	1.32	10.95	0.16	1.22	1.52	قامكو
Industrials	6.97	1.44	10.24	0.38	2.68		الصناعات
Qatar Insurance	0.00	0.79	88.80	0.02	2.40	1.94	قطر
Doha Insurance	6.76	0.96	10.87	0.20	2.31	2.22	الدوحة
General Insurance	0.00	0.21	0.00	-0.61	5.19	1.11	العامه
Alkhaleej Takaful	3.82	1.23	11.62	0.20	2.16	2.62	الخليج التكافلي
Islamic Insurance	5.06	3.20	12.03	0.73	3.04	8.89	الإسلامية
QLM	4.14	1.88	12.79	0.24	1.61	3.02	كيو إل إم
Insurance	1.71	0.68	0.00	0.01	2.33		التأمين
United Dev. Company	4.73	0.37	10.40	0.11	3.14	1.16	المتحدة للتنمية
Barwa	6.27	0.52	9.48	0.29	5.47	2.79	بروة
Ezdan Holding	0.00	0.94	1302.20	0.00	1.26	1.19	إزدان القابضة
Mazaya	0.00	0.80	20.71	0.04	0.88	0.71	مزايا
Real Estate	4.55	0.49	11.80	0.05	1.90		العقارات
Ooredoo	3.95	1.43	14.78	0.74	7.59	10.89	Ooredoo
Vodafone Qatar	5.47	1.70	14.61	0.12	1.14	1.83	فودافون قطر
Telecoms	4.33	1.47	14.69	0.44	3.92		الاتصالات
Qatar Navigation	3.60	0.70	10.86	0.89	14.12	9.71	الملاحة
Gulf warehousing Co	2.75	0.95	8.75	0.41	3.81	3.63	مخازن
Nakilat	3.17	2.10	15.64	0.26	2.03	4.10	ناقلات
Transportation	3.35	1.11	12.88	0.37	4.07		النقل
Market	2.73	2.17	18.77	0.31	2.71		

Source: Refinitiv Eikon; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

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